



**Reserve Study for**

**Jupiter Lakes Villas Condominium Association, Inc.  
Jupiter, FL**

**November 10, 2023**



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November 10, 2023

Ms. Connie Gennamore  
Property Manager  
Realtime Property Management of South Florida, LLC  
612 N. Orange Avenue, Bldg C-4  
Jupiter, FL 33458

Dear Ms. Gennamore,

Global Solution Partners is pleased to present to you and the Jupiter Lakes Villas Condominium Association, Inc. the requested Reserve Study. We believe that you will find this reserve funding study to be thorough and complete. After you have had an opportunity to review the report, please do not hesitate to contact us. We are always happy to answer any questions you may have.

### **Property Description**

Jupiter Lakes Villas is a condominium community located at 431 Jupiter Lakes Blvd. in Jupiter, Florida. The community consists of 136 dwelling units across 34 dwelling buildings and is approximately 45 years old. Some of the Association's common assets include the buildings' roofs and exterior siding, individual unit privacy fencing, perimeter fencing, entrance signage, mailbox kiosks, a pond, asphalt paved parking and streets. The community appeared to be in fair condition for its age.

### **Revisions - November 10, 2023**

Per the directive of the client, the following changes have been made to the document dated October 3, 2023:

- The individual unit wood privacy fencing replacement and painting have been removed from the reserve items and included in the section of Items Maintained by Others.
- Per information provided by the client, the block and stucco wall painting and general repairs for the perimeter is maintained by the neighboring community and has been removed from the reserve items. The wall has been included in the section of Items Maintained by Others.
- Per information provided by the client, the stucco siding will be repaired before the next painting. A stucco siding repair allowance (10% every 16 years) has been included in the reserve items to align with every other painting cycle.
- The rain gutters for building 2123 has been removed from the list of Items Considered to be Operational Expenses to the Items Maintained by Others section of the report.
- Per information provided by the client, the roofs were replaced in August 2021. The asphalt shingle roofing replacement remaining useful life has been adjusted to 22 years. No invoices were provided to Global Solution Partners.

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- Per information provided by the client, the asphalt paved parking areas were milled and overlaid in 2020. The remaining useful life for the asphalt paved parking mill and overlay has been adjusted eight years to 20 years and the patch and seal has been adjusted from five years to 0 years. No invoices were provided to Global Solution Partners.
- The remaining useful life for the asphalt paved streets mill and overlay has been adjusted from 0 years to five years and the patch and seal has been adjusted from five years to 0 years.
- The chain-link fencing replacement remaining useful life has been adjusted from 0 years to three years.
- At the request of the client, the Vinyl fencing replacement has been renamed PVC fencing replacement. Per information provided by the client, the PVC fencing at the perimeter was replaced approximately six years ago. The PVC fencing replacement remaining useful life has been adjusted from 10 years to 18 years. No invoices were provided to Global Solution Partners.

The recommended reserve fund contribution for 2024 has been adjusted accordingly based on the changes listed above.

### **Executive Financial Summary**

Based on the information collected during the Reserve Study process, the recommended reserve fund contribution for 2024 is \$194,000. The annual contribution recommendations have been set to meet future expenses while avoiding special assessments and minimizing dues increases. The recommended contributions increase annually by 2.00% in an effort to have today's homeowners and future homeowners share a fair and equitable portion of the financial obligations to maintain the community.

Most association board members find the [Cash Flow Analysis](#) table and the [Projected Reserve Contributions](#) table to be helpful overviews of the study. The cash flow table shows the recommended annual reserve payments by year for the entire 30-year study period. The Projected Reserve Contributions table breaks down the annual contribution based on the number of unit owners in the community and shows how much they will individually be contributing to the reserves on a monthly and annual basis.

It is important to realize that this study is a snapshot based on current conditions and circumstances which no doubt will change. With this in mind, it is essential to have the study updated periodically to maintain its relevance.

### **Date of Site Visit**

The site visit for Jupiter Lakes Villas Condominium Association, Inc. was conducted by Mr. Michael Page of Global Solution Partners on August 31, 2023.

### **Property Observations**

- Per information provided by the client, there is evidence poor stormwater ground drainage. Global Solution Partners recommends consultation with a qualified contractor to determine cause to cure and associated costs. Contractor recommendations may be incorporated into future updates to the Reserve Study.
- The concrete walks are damaged in several locations throughout the community. Recommend replacing the concrete walks. Global Solution Partners has provided a concrete walkway repair allowance



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(10% every 10 years) in this Reserve Study.

- There are several areas of deteriorated privacy fencing for the individual units. Recommend replacing the fencing. Global Solution Partners has provided wood fencing replacement in this Reserve Study.
- There is damage to the protective base of the street lighting. Recommend replacing the protective base using operational funds as part of routine site maintenance.
- There is a damaged post light near building 2123. Additionally, the posts are faded. Painting the posts can make the community more aesthetically pleasing. Global Solution Partners recommends replacing the damaged post light using operational funds.
- The asphalt streets were observed to be in fair condition. Evidence of previous repairs were observed, the surface is worn, and cracking was noted throughout. Recommend a mill and overlay of the asphalt streets. Asphalt surfaces should be resealed on a five-year schedule to provide protection from oxidation due to exposure to the sun and elements, minimize surface cracking, and enhance the aesthetics of the community. Global Solution Partners has included the mill and overlay, as well as the patch and seal for the paved areas in this Reserve Study.
- There are damaged bricks at the speed bumps. Recommend replacing the damaged bricks using operational funds.
- There is a damaged section of vinyl fencing at the perimeter. Recommend replace the damaged section of fencing using operational funds as part of routine site maintenance.
- There is a damaged chain-link fencing and the fencing is rusted at the perimeter. Recommend replacing the chain-link fencing. Global Solution Partners has provided chain-link fencing replacement in this Reserve Study.
- There is damage to the block and stucco wall. Recommend repairing and painting the block and stucco wall. Global Solution Partners has provided a block and stucco wall repairs and painting allowance in this Reserve Study.
- There are localized areas of exterior stucco siding that appear to be wavy as observed from the ground at building 2123, other locations of damaged siding may exist throughout the community. Recommend repairing the stucco siding in the damaged areas using operational funds as part of routine site maintenance.

### Depth of Study

A site visit was made to verify the existing condition as it relates to the average life expectancies of the various reserve study components and to verify component quantities. In-place testing, laboratory testing, and non-destructive testing of the reserve study components were not performed. Field measurements of component quantities were made to either verify improvement plan take-offs or determine directly the quantities of various components. Photographs were taken of the site improvements.

### Summary of Financial Assumptions

The below table contains a partial summary of information including desired study start date, number of dues-paying members, and beginning reserve fund balance, provided by the client or client's representative for the Jupiter Lakes Villas Condominium Association, Inc. reserve funding study.

Reserve Study by Calendar Year Starting	January 1, 2024
Reserve Funding Study Length	30 years

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Number of Dues Paying Members	136
Reserve Balance as of January 1, 2024	\$268,382
Annual Inflation Rate	2.41%
Interest Rate on Reserve Funds	0.50%
Dues Change Period	1 year

**Recommended Payment Schedule**

The below table contains Global Solution Partners' recommended schedule of reserve fund contribution payments for the next five years. See the [Projected Reserve Contributions](#) table later in this report for the full 30 years. Failure to follow the proposed schedule of payments may result in inadequate reserve funds and require the use of Special Assessments in the future. The recommended reserve fund contributions have been set to meet future capital expenses while avoiding special assessments and minimizing dues increases.

Calendar Year	Member Monthly Reserve Payment	Monthly Reserve Payment	Annual Reserve Payment	Proposed Reserve Balance
2024	\$118.87	\$16,167	\$194,000	\$396,110
2025	\$121.25	\$16,490	\$197,880	\$591,161
2026	\$123.68	\$16,820	\$201,838	\$65,217
2027	\$126.15	\$17,156	\$205,874	\$232,393
2028	\$128.67	\$17,499	\$209,992	\$443,199

**Reserve Study Assumptions**

The below-listed assumptions are implicit in this reserve study:

- Cost estimates and financial information are accurate and current
- No unforeseen circumstances will cause a significant reduction of reserves
- Sufficient comprehensive property insurance exists to protect from insurable risks
- The association plans to continue to maintain the existing common areas and amenities
- Reserve payments occur at the end of every calendar month
- Expenses occur at the end of the expense year

**Impact of Component Life**

The projected life expectancy of the major components and the reserve funding needs of the Association are closely tied. Performing the appropriate routine maintenance for each major component generally increases the component useful life, effectively moving the component expense into the future which reduces the reserve funding payments of the Association. Failure to perform such maintenance can shorten the remaining useful life of the major components, bringing the replacement expense closer to the present which increases the reserve funding payments of the Association.

### **Inflation Estimate**

An annual inflation multiplier of 2.41% has been applied to all future expenses within the 30-year study period. This annual inflation rate was obtained by averaging the previous 30-years' rates as published by the U.S. Bureau of Labor Statistics.

### **Initial Reserves**

Initial reserves for this Reserve Study were projected by the client to be \$268,382 on January 1, 2024. An interest rate of 0.50% per year has been factored into this Reserve Study. The implicit assumption has been made that the reserve accounts were not drawn down between the date of the known reserve balance and the study start date.

### **Financial Condition of the Association**

It is recommended that the association adjust its reserve fund contributions to align with the [Cash Flow Analysis](#) and [Projected Reserve Contributions](#) tables contained in this study.

### **Special Assessments**

Special Assessments have not been factored into this Reserve Study.

### **Reserve Funding Goal**

The reserve fund goal is to maintain a reserve account balance that meets or exceeds the annual cash flow requirement for the maintenance or replacement of all community reserve items.

### **Study Method**

Every reserve item has been given an estimated remaining useful life, an estimated useful life when new, a present cost, and an estimated future cost based on inflation. The present costs of the reserve items in this report have been estimated using a variety of sources including professional cost estimating resources, actual costs provided by the client, our proprietary database, and the knowledge and experience of our Reserve Analysts. Equal annual payments are calculated for each reserve item based upon a payment starting year and a payment ending year using the end-of-period payment method. Interest earned, if applicable, on accumulated reserve funds and taxes on the reserve interest are also calculated. As you review this report, you may find the specifics e.g. quantities, costs, life expectancies, etc. of each reserve item in the [Reserve Study Expense Item Listing](#) table. We hope that you will appreciate the level of detail that is used in developing your customized funding plan.

Global Solution Partners has estimated future projected expenses for Jupiter Lakes Villas Condominium Association, Inc. based upon the preservation of existing components within the community that the association is responsible for maintaining. The reserve study is limited in scope to those expense items listed in the [Reserve Study Expense Item Listing](#) table. Expense items that have an expected life of more than 30 years may not be included in this reserve study unless payment for these items overlaps the 30-year reserve study envelope.

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Of primary concern is the preservation of a positive funding balance with funds sufficient to meet projected expenses throughout the study life. Based upon the included reserve funding study, it is our professional opinion that the annual reserve fund contributions recommended in the Annual Reserve Payment column of the [Cash Flow Analysis](#) table and subsequent breakdown of those contributions as member monthly fees shown in the [Projected Reserve Contributions](#) table will realize this goal.

In the process of developing the study, Global Solution Partners gathered specific information about the property by conducting a site visit and performing research through various sources. Additionally, information e.g. current reserve fund balances, number of dues-paying members, desired start date, pertinent maintenance history, etc. were obtained directly from the client and/or the client's representative. Global Solution Partners relies on such information provided by the client and assumes it to be complete and accurate. Where the age of a particular Reserve Item (as listed in the Reserve Study) is unknown, the client or client's representative provided to Global Solution Partners the client's best-estimate age of that item. If the client or client's representative was unable to provide an estimate of a Reserve Item's age, Global Solution Partners made its own estimate of the age of the Reserve Item based on visual observation. The Reserve Study is created for the association's use and is a reflection of information gathered by and provided to Global Solution Partners.

This information is not for the purpose of performing an audit, historical records, quality, or forensic analyses. Any on-site evaluation is not considered to be a project audit, quality inspection, or engineering study.

### **Keeping Your Reserve Study Current**

Global Solution Partners believes that funding studies are an essential part of property management. People and property are constantly changing and evolving. As a result, the useful life of a funding study is at best a few years.

This reserve study should be updated when any of the following occur:

- At least once every three years
- At significant changes in inflation rates
- At changes in the number of dues-paying members
- Before starting new improvements
- Before making changes to the property
- After a flood or fire
- After the change of ownership or management
- After Annexation or Incorporation

### **Items Beyond the Scope of This Report**

- Building or land appraisals for any purpose
- State or local zoning ordinance violations
- Building code violations
- Soil conditions, soil contamination, or geological stability of the site
- Engineering analysis or structural stability of the building(s) or site
- Air quality, asbestos, electromagnetic radiation, formaldehyde, lead, mercury, or radon
- Water quality or other environmental hazards



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- Invasions by termites and any or all other destroying organisms or insects
- Damage or destruction due to birds, bats, or animals to buildings or site
- This study is not a pest inspection
- Adequacy or efficiency of any system or component on site
- Specifically excluded reserve items
- Septic systems and septic tanks
- Buried or concealed portions of swimming pools, pool liners, Jacuzzis and spas or similar items
- Items concealed by signs, carpets, or other things
- Missing or omitted information not supplied by the client for purposes of reserve study preparation
- Hidden improvements such as sewer, water, and electrical lines, or other buried or concealed items
- A Property Condition Assessment or other specialty or comprehensive inspection
- A roof inspection
- An electrical inspection
- A plumbing inspection

### **Florida State Regulations**

The requirements for community associations in the State of Florida are as follows:

Condominium financial reporting rules must include, but not be limited to, standards for presenting a summary of association reserves, including a good faith estimate disclosing the annual amount of reserve funds that would be necessary for the association to fully fund reserves. Annual budgets shall include reserve accounts for items such as, but not limited to, roof replacement, pavement, painting, and other items with a replacement cost exceeding \$10,000.

### **Governing Documents**

The CCR's (conditions, covenants, and restrictions) governing documents were not provided and therefore not reviewed as part of this study.

### **Items Considered to be Long-Lived**

Items considered to be long-lived are intentionally not included in this study. Long-lived items are typically those items that have a useful life expectancy beyond the current study period. The following items have

been identified as long-lived and therefore are not included in this study:

- Building structures

Although the concrete surfaces could be considered to be Long-Lived, a repair and maintenance allowance has been factored into this analysis. Routine maintenance of these items will not only enhance the look of the community but may also extend the design life of these items.

### **Items Considered to be Operational**

Items considered to be typically included in the operational budget are intentionally not included in this study. Operational budget items typically include routine maintenance and lower-cost items. The following

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items have been identified as operational budget items and therefore are not included in this study:

- General landscaping
- General community signage
- Low-voltage landscape lighting
- Community information kiosk

### **Items Maintained by Others**

Items maintained by other entities or individuals i.e. municipalities, individual dwelling unit owners, other associations, utility companies, etc... are intentionally not included in this study. The following items have been identified as being maintained by others and therefore are not included in this study:

- Fire hydrants on site
- Water supply system
- Sewer system
- Transformers on site
- Interiors of the individual dwelling units
- Doors, windows, and mechanical equipment that serve the individual dwelling units
- Patios
- Brick paver speed bumps
- Lift station
- Rain gutters on building 2123

### **Statement of Qualifications**

Global Solution Partners is a professional firm in the business of preparing Reserve Studies and other related property services for resorts, hotels, and community associations. We are familiar with construction practices, construction costs, and contracting practices. Our staff members have vast experience in property due diligence and hold many certifications and licenses including but not limited to; contracting, engineering, roofing, code inspection, real estate, project management, home inspection, and pest control.

### **Conflict of Interest**

As the preparer of this reserve study, Global Solution Partners certifies that we do not have any vested interests, financial interests, or other interests that would cause a conflict of interest in the preparation of this reserve study.

Global Solution Partners would like to thank the Jupiter Lakes Villas Condominium Association, Inc. for the opportunity to be of service in the preparation of this Reserve Study. If you have any questions, please don't hesitate to contact us.

### **Prepared by**

Nicole Norris  
Project Manager  
Global Solution Partners

## Community Photos



Example of Dwelling building - front



Example of Dwelling building - rear



Example of Dwelling building - front



Example of Dwelling building - rear



Pond



Example of community



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Asphalt paved parking



Asphalt street and parking



Damaged fencing



Damaged protective base



Damaged post lighting



Damaged concrete walk



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Worn asphalt paved street



Damaged speed bump



Damaged vinyl siding



Damaged chain-link fencing



Damaged block and stucco perimeter wall



Wavy stucco siding



## Reserve Item Categories

### Dwelling Unit Buildings



Item Name	Present Cost	Remaining Life	Expected Life	First Expense Year	First Expense	Repeating Item?
Dimensional asphalt shingle roofing replacement - Cycle 1	\$798,056.76	22 Yrs	25 Yrs	2046	\$1,347,614.99	Y
Exterior siding surfaces painting	\$470,704.50	2 Yrs	8 Yrs	2026	\$493,665.85	Y
Stucco exterior siding surfaces repair allowance (10% every 14 years)	\$225,199.80	2 Yrs	16 Yrs	2026	\$236,185.23	Y

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**Site**



Item Name	Present Cost	Remaining Life	Expected Life	First Expense Year	First Expense	Repeating Item?
Block and stucco wall painting and general repairs for individual units' rear yard privacy	\$5,091.84	10 Yrs	8 Yrs	2034	\$6,460.98	Y
Chain-link fencing replacement for the perimeter	\$36,241.92	3 Yrs	24 Yrs	2027	\$38,925.87	Y
Concrete drains and stormwater drainage system repair allowance	\$45,276.00	15 Yrs	15 Yrs	2039	\$64,714.79	Y
Entrance signage replacement	\$3,018.40	9 Yrs	12 Yrs	2033	\$3,739.88	Y
Irrigation system equipment replacement allowance	\$4,116.00	1 Yrs	7 Yrs	2025	\$4,215.20	Y
Mailbox pedestal kiosk replacement	\$69,771.10	8 Yrs	25 Yrs	2032	\$84,414.00	Y
Post lighting replacement	\$11,319.00	5 Yrs	20 Yrs	2029	\$12,750.28	Y
PVC fencing replacement for the perimeter	\$14,764.68	18 Yrs	25 Yrs	2042	\$22,666.61	Y
Retention pond maintenance and repair allowance	\$21,518.68	10 Yrs	10 Yrs	2034	\$27,304.82	Y
Street lighting lamps replacement	\$4,263.00	12 Yrs	28 Yrs	2036	\$5,673.14	Y

### Paving



Item Name	Present Cost	Remaining Life	Expected Life	First Expense Year	First Expense	Repeating Item?
Asphalt parking areas mill and overlay	\$546,642.46	20 Yrs	25 Yrs	2044	\$880,137.82	Y
Asphalt parking areas patch and seal	\$32,313.84	0 Yrs	5 Yrs	2024	\$32,313.84	Y
Asphalt streets mill and overlay	\$220,982.16	5 Yrs	25 Yrs	2029	\$248,925.30	Y
Asphalt streets patch and seal	\$13,292.16	0 Yrs	5 Yrs	2024	\$13,292.16	Y
Concrete curbing repair allowance (10% every 10 years)	\$8,850.40	10 Yrs	10 Yrs	2034	\$11,230.18	Y
Concrete parking stops replacement	\$27,990.00	10 Yrs	25 Yrs	2034	\$35,516.21	Y
Concrete walkways repair allowance (10% every 10 years)	\$21,605.46	0 Yrs	10 Yrs	2024	\$21,605.46	Y



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Funding Reserve Analysis

**Reserve Item Listing**

Category	Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Estimated Remaining Life When New	Year	Estimated Future Cost	Straight Line Payment
Dwelling Unit Buildings	Dimensional asphalt shingle roofing replacement - Cycle 1	\$4.29 sqft	186,027 sqft	\$798,057	22 Yrs	25 Yrs	2046 2071 2096	\$1,347,615 \$2,444,134 \$4,432,861	\$58,592 \$97,765 \$177,314
Dwelling Unit Buildings	Exterior siding surfaces painting	\$2.55 sqft	184,590 sqft	\$470,705	2 Yrs	8 Yrs	2026 2034 2042	\$493,666 \$597,272 \$722,622	\$164,555 \$74,659 \$90,328
Dwelling Unit Buildings	Stucco exterior siding surfaces repair allowance (10% every 14 years)	\$12.20 sqft	18,459 sqft	\$225,200	2 Yrs	16 Yrs	2026 2042 2058	\$236,185 \$345,725 \$506,068	\$78,728 \$21,608 \$31,629
Paving	Asphalt parking areas mill and overlay	\$4.06 sqft	134,641 sqft	\$546,642	20 Yrs	25 Yrs	2044 2069 2094	\$880,138 \$1,596,283 \$2,895,136	\$41,911 \$63,851 \$115,805
Paving	Asphalt parking areas patch and seal	\$0.24 ea	134,641 ea	\$32,314	0 Yrs	5 Yrs	2024 2029 2034	\$32,314 \$36,400 \$41,003	\$32,314 \$7,280 \$8,201
Paving	Asphalt streets mill and overlay	\$3.99 sqft	55,384 sqft	\$220,982	5 Yrs	25 Yrs	2029 2054 2079	\$248,925 \$451,469 \$818,818	\$41,488 \$18,059 \$32,753
Paving	Asphalt streets patch and seal	\$0.24 sqft	55,384 sqft	\$13,292	0 Yrs	5 Yrs	2024 2029 2034	\$13,292 \$14,973 \$16,866	\$13,292 \$2,995 \$3,373
Paving	Concrete curbing repair allowance (10% every 10 years)	\$14.95 Inft	592 Inft	\$8,850	10 Yrs	10 Yrs	2034 2044 2054	\$11,230 \$14,250 \$18,081	\$1,021 \$1,425 \$1,808
Paving	Concrete parking stops replacement	\$93.30 ea	300 ea	\$27,990	10 Yrs	25 Yrs	2034 2059 2084	\$35,516 \$64,415 \$116,827	\$3,229 \$2,577 \$4,673
Paving	Concrete walkways repair allowance (10% every 10 years)	\$13.34 sqft	1,620 sqft	\$21,605	0 Yrs	10 Yrs	2024 2034 2044	\$21,605 \$27,415 \$34,787	\$21,605 \$2,741 \$3,479
Site	Block and stucco wall painting and general repairs for individual units' rear yard privacy	\$3.12 sqft	1,632 sqft	\$5,092	10 Yrs	8 Yrs	2034 2042 2050	\$6,461 \$7,817 \$9,457	\$587 \$977 \$1,182
Site	Chain-link fencing replacement for the perimeter	\$18.72 Inft	1,936 Inft	\$36,242	3 Yrs	24 Yrs	2027 2051 2075	\$38,926 \$68,937 \$122,088	\$9,731 \$2,872 \$5,087

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Funding Reserve Analysis

**Reserve Item Listing**

Category	Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Estimated Remaining Life When New	Year	Estimated Future Cost	Straight Line Payment
Site	Concrete drains and stormwater drainage system repair allowance	\$3018.40 ea	15 ea	\$45,276	15 Yrs	15 Yrs	2039 2054 2069	\$64,715 \$92,499 \$132,213	\$4,045 \$6,167 \$8,814
Site	Entrance signage replacement	\$3018.40 ea	1 ea	\$3,018	9 Yrs	12 Yrs	2033 2045 2057	\$3,740 \$4,977 \$6,623	\$374 \$415 \$552
Site	Irrigation system equipment replacement allowance	\$4116.00 lump sum	1 lump sum	\$4,116	1 Yrs	7 Yrs	2025 2032 2039	\$4,215 \$4,980 \$5,883	\$2,108 \$711 \$840
Site	Mailbox pedestal kiosk replacement	\$2405.90 ea	29 ea	\$69,771	8 Yrs	25 Yrs	2032 2057 2082	\$84,414 \$153,099 \$277,672	\$9,379 \$6,124 \$11,107
Site	Post lighting replacement	\$377.30 ea	30 ea	\$11,319	5 Yrs	20 Yrs	2029 2049 2069	\$12,750 \$20,529 \$33,053	\$2,125 \$1,026 \$1,653
Site	PVC fencing replacement for the perimeter	\$26.46 Inft	558 Inft	\$14,765	18 Yrs	25 Yrs	2042 2067 2092	\$22,667 \$41,110 \$74,560	\$1,193 \$1,644 \$2,982
Site	Retention pond maintenance and repair allowance	\$0.71 sqft	30,308 sqft	\$21,519	10 Yrs	10 Yrs	2034 2044 2054	\$27,305 \$34,647 \$43,963	\$2,482 \$3,465 \$4,396
Site	Street lighting lamps replacement	\$426.30 ea	10 ea	\$4,263	12 Yrs	28 Yrs	2036 2064 2092	\$5,673 \$11,051 \$21,528	\$436 \$395 \$769

Note for communities using straight line funding: Straight Line Annual Payments do not include earned interest, tax adjustments, or payments made with initial reserves.

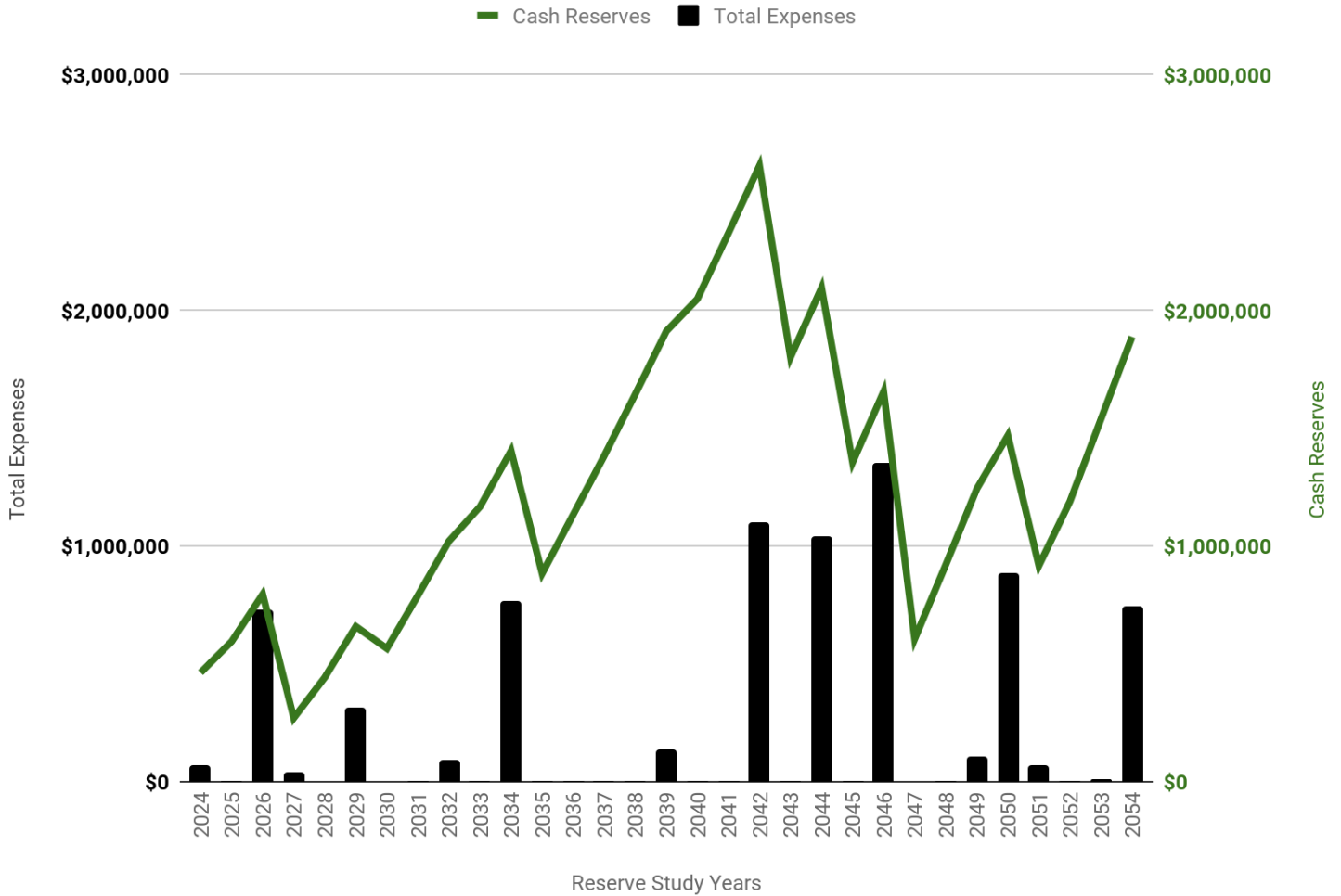
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Funding Reserve Analysis

## Cash Flow Analysis

Calendar Year	Annual Reserve Payment	Annual Interest	Annual Expenses	Annual Income Tax on Interest	Net Reserve Funds
2024	\$194,000	\$1,342	\$67,211	\$403	\$396,110
2025	\$197,880	\$1,981	\$4,215	\$594	\$591,161
2026	\$201,838	\$2,956	\$729,851	\$887	\$65,217
2027	\$205,874	\$326	\$38,926	\$98	\$232,393
2028	\$209,992	\$1,162		\$349	\$443,199
2029	\$214,192	\$2,216	\$313,048	\$665	\$345,893
2030	\$218,476	\$1,729		\$519	\$565,579
2031	\$222,845	\$2,828		\$848	\$790,404
2032	\$227,302	\$3,952	\$89,394	\$1,186	\$931,078
2033	\$231,848	\$4,655	\$3,740	\$1,397	\$1,162,445
2034	\$236,485	\$5,812	\$763,068	\$1,744	\$639,931
2035	\$241,215	\$3,200		\$960	\$883,385
2036	\$246,039	\$4,417	\$5,673	\$1,325	\$1,126,843
2037	\$250,960	\$5,634		\$1,690	\$1,381,746
2038	\$255,979	\$6,909		\$2,073	\$1,642,561
2039	\$261,098	\$8,213	\$135,784	\$2,464	\$1,773,624
2040	\$266,320	\$8,868		\$2,660	\$2,046,152
2041	\$271,647	\$10,231		\$3,069	\$2,324,961
2042	\$277,080	\$11,625	\$1,098,830	\$3,487	\$1,511,348
2043	\$282,621	\$7,557		\$2,267	\$1,799,259
2044	\$288,274	\$8,996	\$1,037,250	\$2,699	\$1,056,580
2045	\$294,039	\$5,283	\$4,977	\$1,585	\$1,349,340
2046	\$299,920	\$6,747	\$1,354,565	\$2,024	\$299,418
2047	\$305,918	\$1,497		\$449	\$606,384
2048	\$312,037	\$3,032		\$910	\$920,543
2049	\$318,278	\$4,603	\$103,243	\$1,381	\$1,138,799
2050	\$324,643	\$5,694	\$883,736	\$1,708	\$583,692
2051	\$331,136	\$2,918	\$68,937	\$876	\$847,934
2052	\$337,759	\$4,240		\$1,272	\$1,188,660
2053	\$344,514	\$5,943	\$8,211	\$1,783	\$1,529,123
2054	\$351,404	\$7,646	\$743,327	\$2,294	\$1,142,552
<b>Totals</b>	<b>\$8,221,612</b>	<b>\$152,211</b>	<b>\$7,453,989</b>	<b>\$45,663</b>	

### Cash Flow by Calendar Year

The following chart shows that the reserve account balance meets or exceeds the annual cash flow requirement for the maintenance or replacement of all community reserve items.





## Projected Reserve Contributions

Calendar Year	Member Monthly Reserve Payment	Member Annual Reserve Payment	Monthly Reserve Payment	Annual Reserve Payment
2024	\$118.87	\$1,426.47	\$16,166.67	\$194,000.00
2025	\$121.25	\$1,455.00	\$16,490.00	\$197,880.00
2026	\$123.68	\$1,484.10	\$16,819.80	\$201,837.60
2027	\$126.15	\$1,513.78	\$17,156.20	\$205,874.35
2028	\$128.67	\$1,544.06	\$17,499.32	\$209,991.84
2029	\$131.24	\$1,574.94	\$17,849.31	\$214,191.68
2030	\$133.87	\$1,606.44	\$18,206.29	\$218,475.51
2031	\$136.55	\$1,638.57	\$18,570.42	\$222,845.02
2032	\$139.28	\$1,671.34	\$18,941.83	\$227,301.92
2033	\$142.06	\$1,704.76	\$19,320.66	\$231,847.96
2034	\$144.90	\$1,738.86	\$19,707.08	\$236,484.92
2035	\$147.80	\$1,773.64	\$20,101.22	\$241,214.62
2036	\$150.76	\$1,809.11	\$20,503.24	\$246,038.91
2037	\$153.77	\$1,845.29	\$20,913.31	\$250,959.69
2038	\$156.85	\$1,882.20	\$21,331.57	\$255,978.88
2039	\$159.99	\$1,919.84	\$21,758.20	\$261,098.46
2040	\$163.19	\$1,958.24	\$22,193.37	\$266,320.43
2041	\$166.45	\$1,997.40	\$22,637.24	\$271,646.84
2042	\$169.78	\$2,037.35	\$23,089.98	\$277,079.77
2043	\$173.17	\$2,078.10	\$23,551.78	\$282,621.37
2044	\$176.64	\$2,119.66	\$24,022.82	\$288,273.79
2045	\$180.17	\$2,162.05	\$24,503.27	\$294,039.27
2046	\$183.77	\$2,205.29	\$24,993.34	\$299,920.06
2047	\$187.45	\$2,249.40	\$25,493.20	\$305,918.46
2048	\$191.20	\$2,294.39	\$26,003.07	\$312,036.83
2049	\$195.02	\$2,340.28	\$26,523.13	\$318,277.56
2050	\$198.92	\$2,387.08	\$27,053.59	\$324,643.11
2051	\$202.90	\$2,434.82	\$27,594.66	\$331,135.98
2052	\$206.96	\$2,483.52	\$28,146.56	\$337,758.70
2053	\$211.10	\$2,533.19	\$28,709.49	\$344,513.87
2054	\$215.32	\$2,583.85	\$29,283.68	\$351,404.15

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Funding Reserve Analysis

## Annual Expenses

Year	Category	Reserve Item	Cost
2024	Paving	Asphalt streets patch and seal	\$13,292
2024	Paving	Asphalt parking areas patch and seal	\$32,314
2024	Paving	Concrete walkways repair allowance (10% every 10 years)	\$21,605
<b>Total for 2024:</b>			<b>\$67,211</b>
2025	Site	Irrigation system equipment replacement allowance	\$4,215
<b>Total for 2025:</b>			<b>\$4,215</b>
2026	Dwelling Unit Buildings	Exterior siding surfaces painting	\$493,666
2026	Dwelling Unit Buildings	Stucco exterior siding surfaces repair allowance (10% every 14 years)	\$236,185
<b>Total for 2026:</b>			<b>\$729,851</b>
2027	Site	Chain-link fencing replacement for the perimeter	\$38,926
<b>Total for 2027:</b>			<b>\$38,926</b>
2028		No reserve items for this year.	\$0
<b>Total for 2028:</b>			<b>\$0</b>
2029	Site	Post lighting replacement	\$12,750
2029	Paving	Asphalt streets mill and overlay	\$248,925
2029	Paving	Asphalt streets patch and seal	\$14,973
2029	Paving	Asphalt parking areas patch and seal	\$36,400
<b>Total for 2029:</b>			<b>\$313,048</b>
2030		No reserve items for this year.	\$0
<b>Total for 2030:</b>			<b>\$0</b>
2031		No reserve items for this year.	\$0
<b>Total for 2031:</b>			<b>\$0</b>
2032	Site	Mailbox pedestal kiosk replacement	\$84,414
2032	Site	Irrigation system equipment replacement allowance	\$4,980
<b>Total for 2032:</b>			<b>\$89,394</b>
2033	Site	Entrance signage replacement	\$3,740
<b>Total for 2033:</b>			<b>\$3,740</b>
2034	Dwelling Unit Buildings	Exterior siding surfaces painting	\$597,272
2034	Site	Block and stucco wall painting and general repairs for individual units' rear yard privacy	\$6,461
2034	Site	Retention pond maintenance and repair allowance	\$27,305
2034	Paving	Asphalt streets patch and seal	\$16,866
2034	Paving	Asphalt parking areas patch and seal	\$41,003
2034	Paving	Concrete curbing repair allowance (10% every 10 years)	\$11,230

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Funding Reserve Analysis

## Annual Expenses

Year	Category	Reserve Item	Cost
2034	Paving	Concrete parking stops replacement	\$35,516
2034	Paving	Concrete walkways repair allowance (10% every 10 years)	\$27,415
<b>Total for 2034:</b>			<b>\$763,068</b>
2035		No reserve items for this year.	\$0
<b>Total for 2035:</b>			<b>\$0</b>
2036	Site	Street lighting lamps replacement	\$5,673
<b>Total for 2036:</b>			<b>\$5,673</b>
2037		No reserve items for this year.	\$0
<b>Total for 2037:</b>			<b>\$0</b>
2038		No reserve items for this year.	\$0
<b>Total for 2038:</b>			<b>\$0</b>
2039	Site	Concrete drains and stormwater drainage system repair allowance	\$64,715
2039	Site	Irrigation system equipment replacement allowance	\$5,883
2039	Paving	Asphalt streets patch and seal	\$18,999
2039	Paving	Asphalt parking areas patch and seal	\$46,187
<b>Total for 2039:</b>			<b>\$135,784</b>
2040		No reserve items for this year.	\$0
<b>Total for 2040:</b>			<b>\$0</b>
2041		No reserve items for this year.	\$0
<b>Total for 2041:</b>			<b>\$0</b>
2042	Dwelling Unit Buildings	Exterior siding surfaces painting	\$722,622
2042	Dwelling Unit Buildings	Stucco exterior siding surfaces repair allowance (10% every 14 years)	\$345,725
2042	Site	Block and stucco wall painting and general repairs for individual units' rear yard privacy	\$7,817
2042	Site	PVC fencing replacement for the perimeter	\$22,667
<b>Total for 2042:</b>			<b>\$1,098,830</b>
2043		No reserve items for this year.	\$0
<b>Total for 2043:</b>			<b>\$0</b>
2044	Site	Retention pond maintenance and repair allowance	\$34,647
2044	Paving	Asphalt streets patch and seal	\$21,401
2044	Paving	Asphalt parking areas mill and overlay	\$880,138
2044	Paving	Asphalt parking areas patch and seal	\$52,028
2044	Paving	Concrete curbing repair allowance (10% every 10 years)	\$14,250
2044	Paving	Concrete walkways repair allowance (10% every 10 years)	\$34,787



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Funding Reserve Analysis

## Annual Expenses

Year	Category	Reserve Item	Cost
<b>Total for 2044:</b>			<b>\$1,037,250</b>
2045	Site	Entrance signage replacement	\$4,977
<b>Total for 2045:</b>			<b>\$4,977</b>
2046	Dwelling Unit Buildings	Dimensional asphalt shingle roofing replacement - Cycle 1	\$1,347,615
2046	Site	Irrigation system equipment replacement allowance	\$6,950
<b>Total for 2046:</b>			<b>\$1,354,565</b>
2047		No reserve items for this year.	\$0
<b>Total for 2047:</b>			<b>\$0</b>
2048		No reserve items for this year.	\$0
<b>Total for 2048:</b>			<b>\$0</b>
2049	Site	Post lighting replacement	\$20,529
2049	Paving	Asphalt streets patch and seal	\$24,108
2049	Paving	Asphalt parking areas patch and seal	\$58,607
<b>Total for 2049:</b>			<b>\$103,243</b>
2050	Dwelling Unit Buildings	Exterior siding surfaces painting	\$874,279
2050	Site	Block and stucco wall painting and general repairs for individual units' rear yard privacy	\$9,457
<b>Total for 2050:</b>			<b>\$883,736</b>
2051	Site	Chain-link fencing replacement for the perimeter	\$68,937
<b>Total for 2051:</b>			<b>\$68,937</b>
2052		No reserve items for this year.	\$0
<b>Total for 2052:</b>			<b>\$0</b>
2053	Site	Irrigation system equipment replacement allowance	\$8,211
<b>Total for 2053:</b>			<b>\$8,211</b>
2054	Site	Concrete drains and stormwater drainage system repair allowance	\$92,499
2054	Site	Retention pond maintenance and repair allowance	\$43,963
2054	Paving	Asphalt streets mill and overlay	\$451,469
2054	Paving	Asphalt streets patch and seal	\$27,156
2054	Paving	Asphalt parking areas patch and seal	\$66,018
2054	Paving	Concrete curbing repair allowance (10% every 10 years)	\$18,081
2054	Paving	Concrete walkways repair allowance (10% every 10 years)	\$44,140
<b>Total for 2054:</b>			<b>\$743,327</b>